

Italian investigators inspect the abandoned house where the body of Roberto Peci was found.

Red Brigades Slay the Brother Of Terrorist Turned Informer

ROME — Italy's Red Brigades Monday shot and killed Roberto Peci, the brother of a terrorist turned informer, and dumped the kidnapping victim's body in an abandoned house outside Rome.

been blindfolded with his hands manacled across his chest. He had been shot six times in the stomach, police said.

Tourists and U.S. Air Strike Create Camp-Out at Heathrow

LONDON — Some of the tourists who camped out along the parade route for the royal wedding of Prince Charles and his bride, Diana, have now taken their backpacks and sleeping bags to Heathrow Airport.

Air Controllers Walk Out In U.S. Despite Warning

meat with the union during the strike, Mr. Lewis said.

A total of 700 to 850 military controllers eventually would be available.

California Keeps Pressure on Pest

LOS GATOS, Calif. — Eight helicopters have begun the third round in an aerial pesticide attack on the Mediterranean fruit fly.

20 Reported Killed In Iran Bomb Blasts; Rajai Names Premier

LONDON — Bombs exploded near the presidential offices in Tehran and at a market place in western Iran Monday, and first reports here said that at least 20 persons had been killed.

Tehran Radio reported the two blasts shortly after Mohammed Ali Rajai was formally recognized as the country's new president by the Majlis.

The radio report, monitored by Reuters, said a powerful explosion had severely damaged the outside of a hospital in the same street as the offices of the president and the premier.

Mr. Bahonar, a Moslem cleric, was chosen last month as the new leader of the powerful, clergy-dominated Islamic Republican Party (IRP) after the mass assassination in a bomb attack of its founder, Ayatollah Mohammed Beheshti, and more than 70 party officials.

Plan for Sweeping Change Outlined by U.K. Laborites

LONDON — The Labor party outlined its Socialist vision of the future Monday, pledging to take Britain out of the European Economic Community, abolish the House of Lords, and introduce a 35-hour working week when it next takes power.

Unionists Protest Cutbacks at BBC

GENEVA — The general secretary of the International Metalworkers' Federation, Herman Reihan, has protested to the British government about cuts ordered in the external services of the British Broadcasting Corp. on Monday.

Riots on Continent Yield to Fragile Peace

Protesters are quiet now in Berlin, Zurich and Amsterdam

Deal Offered On Hostages By Gambia

Rebels are holding President's Family

BANJUL, Gambia — President Dawda K. Jawara offered late Monday night to exchange leniently for the surrender of Marxist rebels still holding hostages in the barracks of his country's only military organization.

French officials said they did not regard Mr. Bani-Sadr's latest statements as a violation of the government ban placed Sunday on his comments because the interview with Le Matin was conducted on Friday.

Embassy spokesman Hassan Sarw said Ambassador Mehdi Nabav was in a state of shock but denied earlier reports that Mr. Nabav had been wounded.

The rebels are led by Kaddi Samba Sanjary, a leftist politician. A national Revolutionary Council set up during the rebellion was composed of nine civilians and three members of Gambia's 500-member Field Force, the country's only military unit.

France to Boost Deficit In Unemployment Battle

Paris — A member of the Alternative List, a loose coalition of radical environmentalists, squatters and other groups, says: "The problems are housing, unemployment — we reckon about every 10th person between 16 and 20 is jobless — and a sentiment of disgust with government."

Loans Approved For Italy

LUXEMBOURG — The European Investment Bank has made five loans totaling \$80 million for projects in southern Italy, including new telephone and electricity networks in regions hit by the earthquake last November.

U.S., Russia Open Talks on Grain Agreement

VIENNA — U.S. negotiators opened talks with the Soviet Union on Monday on a grain-sale agreement to replace the five-year-old contract that expires Sept. 1.

Russia Says U.S. Tries to Block Sea Treaty

GENEVA — The Soviet Union accused the United States Monday of seeking to "torpedo" the UN Law of the Sea conference, working on a treaty setting global rules on the use of the sea and its resources.

Leaflets Said to Urge East Germans to Resist

HAMBURG — An underground group in East Germany is calling for Polish-type resistance to the Communist government, according to the West German news magazine Der Spiegel.

3 Army Divisions Attempt Bolivian Coup

LA PAZ — Three Bolivian army divisions rebelled Monday in what was the fourth attempt to oust President Luis Garcia Meza since he seized power in a military coup a year ago.

Hooded Guards Fire Guns As Ulster Striker Is Buried

DUNGIEN, Northern Ireland — Six hooded bonyon guards clad in black fired a military-styled salute Monday over the coffin of Kevin Lynch, one of two Irish republican prisoners who died during the weekend while on a hunger strike at Maze Prison near Belfast.

Walesa Gives A Warning

eratation was the largest show of force against a Solidarity protest in the capital.

IRA Denounced

Premier Garret FitzGerald of Ireland, in a statement expressing regret for Mr. Doherty's death, denounced the outlawed guerrilla army for the deaths and said: "This detestable act brings only further distance on the organization which carried it out."

Soviet Ships Gather

COPENHAGEN (AP) — Soviet Navy ships gathered Monday off the Soviet coast in the eastern Baltic Sea, but Danish intelligence officials said an expected amphibious landing exercise had not begun.

Politics and MX Basing

As President Reagan comes closer to making a decision on how to deploy the MX missile, the centerpiece of the U.S. answer to the Soviet strategic challenge...

Reagan worried that he might get burned by the political heat. It rings a little hollow to hear President Reagan, who appointed James Watt as Secretary of the Interior...

Reagan's Use of Power

One thing is surely settled: The presidency is no feeble office. Let a shrewd president single-mindedly pursue a policy broadly grounded in his election mandate...

That is surely sometimes true: A government-run railroad beholden to its unions will tolerate more waste than a private bus company. But it is sometimes untrue: A government investment in a student or road or depressed community can stimulate more productive activity than the same sum spent by private citizens on diamonds or cameras...

A Palestinian Option

The cease-fire of July 25 between Israel and through intermediaries — the Palestine Liberation Organization was a reaction to a conflict that seemed to be spiraling out of control. But in its effect it could conceivably become something else: the basis for a longer interlude in which new political variations might be tried...

The Israelis at least can say, as in the recent Beirut raid, which itself followed massive PLO shelling of Israeli towns, that their targets — though embedded in civilian neighborhoods — were military. It is, moreover, a sham for the PLO to claim the cease-fire does not cover actions in the "occupied territories"...

In the International Edition

Seventy-Five Years Ago August 4, 1906

Fifty Years Ago August 4, 1931

PARIS — The Kentucky "Queens of Popularity," 30 young women from Indiana and the Blue Grass State who were visiting Paris as the winners of the Louisville Courier-Journal's popularity contest, have just left for Lucerne...

ROME — Italy's second step toward creation of a disarmament spirit in Europe will be taken tomorrow when Chancellor Brining and Foreign Minister Curtius of Germany arrive to confer with Premier Mussolini and Foreign Minister Grandi...



Poles, Credence and the IMF

By Flora Lewis

PARIS — Poland is facing a tense and dangerous moment as at any time since World War II. Now, it is the unorganized consumers, the harassed housewives who are massing in protest and taking to the streets...

could be arranged on credit and the ingredient required cash. Penury can provoke as much or more waste than plenty. This kind of juggling to break short-term bottlenecks at much greater long-term expense has become widespread...

There are actually three crises in Poland now, all linked. One is the real jumble of shortages which makes life and production next to impossible. Another is the continuing danger of violent repression, backed if not led by Soviet tanks...

Most important, the Polish people would believe the fund if it said that shortages do exist, prices have to be raised, belts have to be tightened for a time. They are resilient and determined people. They are willing to work hard provided they believe it will bring a fair return...

Credibility has been destroyed. Many Poles think they are being deliberately furnished to break their resistance.

Timing is crucial. It is up to the Warsaw government to decide if it wants to apply to the fund. That should be done urgently. The United States and Western Europe should make clear that a request will be given speedy and sympathetic consideration...

Post-Leninist Crisis Along a Fault Line

By C. L. Sulzberger

BELGRADE — To a sizable East European observer, the Polish situation implies that a Soviet imperial crisis is gathering, no matter how long it takes. For the first time since Lenin's one-party system solidified itself in Russia, a true pluralism of power has been legally established in a Communist state...

Subsequently the entire Soviet bloc discarded Stalinism. Now Poland has discarded Leninism. As Mr. Dijas says: "For the first time in the history of Communist states, a real pluralism of power exists. Wholly nonparty forces like Solidarity and the Catholic Church will continue to exist politically and exert much influence."

The Polish Communists themselves have clearly scrapped Leninist tenets. They are openly permitting various different currents to emerge within the governing apparatus. Even in their newly elected Politburo and Central Committee there are three distinct elements: right, left and center. Solidarity, the center, supported by the church, is on top.

Perhaps these factors encouraged Moscow to opt for the long-range, dramatic choice on Poland. It now is trying to arrange a series of meetings with East European leaders in the Crimea to discuss the problem. One might surmise that it looks as if Poland — to date and in its own strange way — has exposed to the world that while the Soviet giant's helmet reaches ever higher toward the stars, its awkward sandaled feet are being sucked downward into quicksand.

When Art Is Absurd, What's in Store for the World?

By George F. Will

WASHINGTON — Art lovers are heartened by New York's decision not to prosecute the fellow who put the police called a bomb atop the Brooklyn Bridge. The fellow, who calls himself an "environmental artist," says the bucket full of fireworks was a "kinetic sculpture." Well, it would have been if the "sculpture" had not had a defective fuse.

which an artist-entrepreneur placed in some great space and called "stone field sculpture." But an American foundation paid \$300,000 to finance "Vertical Kilometer," a brass rod one kilometer deep, buried in a hole one kilometer deep. The same artist also

dictionary daring in the face of stultifying elite standards of acceptable taste. Fly the poor artist today. Where there are no standards, there can be no avant-garde. Robert Hughes, Time magazine's art critic and author of "The Shock of the New," says that every five years America's art schools graduate more people than lived in Florence in the heyday of the 15th century, and that there probably are more galleries that bake in New York. But college credit in "art" has been given for photographing 650 San Diego garages, and for spending a week in a gym locker — a work of art called "a duration-confinement" body-piece.

Letters

Waiting in Beirut A front-page news story (JHT, July 18) has reported that Israeli airplanes hit "Palestinian neighborhoods" of Beirut. In Beirut there are only Lebanese neighborhoods. Several quarters of Beirut came under the missiles' Israeli attack, and most of the thousand-plus casualties are Lebanese citizens who support neither Israel nor the Palestinian activities in and outside Lebanon.

In effect, and for an indefinite period of time, 3 million Lebanese are helpless hostages to the warring foreigners. Will the free world ever wake up to its moral and human obligation to save the people of Lebanon from their plight so that they may resume leading their previous life of peace, freedom and dignity? MUHAMMAD MUGHRABY, Beirut.

perpetrated "Lightning Field," a patch of New Mexico made into a pinchpoint by metal rods. Ah, wilderness: Consider "Spiral Jetty," a cutting path of rocks bulldozed into Utah's Great Salt Lake. Cloes Oldenburg, who makes large toothbrushes and other banalities (Philadelphia has a giant of New York's Museum of Modern Art. Roy Lichtenstein (he prints large antiques from comic books) once said his aim was to paint a picture so ugly nobody would buy it. The harder he tried, the better became his style. The avant-garde was a 19th-century idea of revolt.

Predicting in Bonn

Mr. Dornberg's speculation (JHT, July 28) about a political comeback by Chancellor Helmut Schmidt is not the view of many domestic observers, who instead see Schmidt making his last stand. He came back refreshed from abroad, as he always does, but already a poll indicates that an election today would result in a CDU/CSU majority. What is keeping Schmidt alive is the fact that he has no opposition in his own party, while the opposition has no real alternative program and is not very anxious to step into the limelight now. In any case, I am willing to bet Mr. Dornberg that he is wrong about Schmidt's revival as the strongman of West Germany's political scene. HELMUT SCHNOES, Ueberringen, West Germany



perpetrated "Lightning Field," a patch of New Mexico made into a pinchpoint by metal rods. Ah, wilderness: Consider "Spiral Jetty," a cutting path of rocks bulldozed into Utah's Great Salt Lake. Cloes Oldenburg, who makes large toothbrushes and other banalities (Philadelphia has a giant of New York's Museum of Modern Art. Roy Lichtenstein (he prints large antiques from comic books) once said his aim was to paint a picture so ugly nobody would buy it. The harder he tried, the better became his style. The avant-garde was a 19th-century idea of revolt.

Publication information for the Herald Tribune, including publisher, executive editor, and subscription details.

Ocean Worms Found To Use Novel Method Of Synthesizing Food

By Walter Sullivan
NEW YORK — Giant worms discovered two years ago around hot springs on the floor of the Pacific Ocean have been found using colonies of bacteria to obtain food and energy in a manner never before observed. For this and their other remarkable characteristics, the worms have been recognized as a new family of the animal kingdom.

New Zealanders May Cut Short Springbok Tour

WELLINGTON, New Zealand — Leading opponents of the South African rugby tour of New Zealand agreed Monday to take part in a four-week tour that could decide to cut short the remaining six weeks of the tour.

France Puts Off Six-Month Draft

PARIS — The French government will not begin the long-standing leftist goal of a six-month period of military service to replace the present yearlong obligation, Defense Minister Charles Hernu has revealed.

Key to Joe Pass: A Capo in His Head

By Michael Zwerin
International Herald Tribune
PARIS — In the old days, when a string broke, Joe Pass would tie a knot in it and use it again. His guitar would be patched with chewing gum or Band-Aids. He never thought in terms of a career, about where it was going or how he was going to get there. He just said to himself: "Well I'll go to Chicago because that's where the good players are."



Guitarist Pass: Good times.

Over the past few years, handled by impresario Norman Granz, Pass has been recording often and playing important halls and festivals with Ella Fitzgerald, Oscar Peterson and the Danish bassist Niels-Henning Ørsted-Pedersen, known as NHOP.

Waverley Root

Smoking Out Ways That Hams Put on Their Airts

RICHARD OSBORN Cummings, in "The American and His Food," says of pork that, "unlike other meats its flavor actually improves as a result of preservative processes." This seems to be a serious underestimate of the quality of fresh pork, including fresh ham from well-fed pigs. What might be said of ham is that it becomes a different meat when cured. Almost all curing methods add new flavors to ham.

The hams lay in the brew for several weeks, and then were hung to dry, after which they might be smoked, often in the chimney, and left to mature in the cellars, or under the high roofs of the barns, where cool air circulated. On some farms, particularly along the coast, hams and bacon were smoked over seaweed fires.

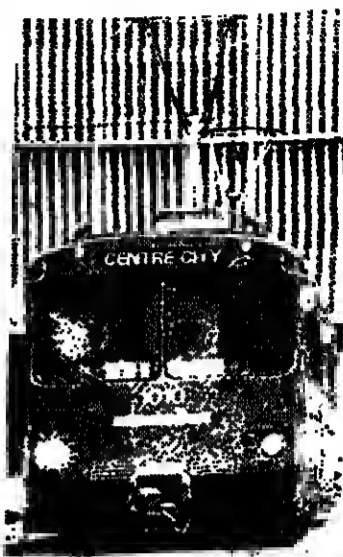
Art Sensors Watch 'Last Supper' For Cracking

MILAN — A computer with light-sensitive sensors has been installed to monitor Leonardo da Vinci's "The Last Supper" and send an alarm if cracks worsen in the painting.

Mass Transit

A New Trolley, Old-Style

By Robert Lindsey
New York Times Service
SAN DIEGO — They've opened the "Tijuana Trolley," a streetcar line that runs 27 blocks through downtown San Diego and links the city with the Mexican border, 14 miles to the south.

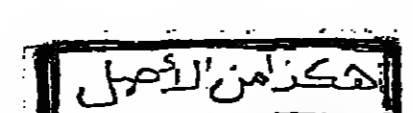


San Diego's new trolley.

San Diego officials say that, unintentionally, the \$86-million trolley system, which was built without federal aid, might be validating a philosophy of the Reagan administration: If cities want rail transit systems, they should build them with their own resources.

International Restaurant Guide
FRANCE
PARIS - RIGHT BANK
GOLDENBERG JO
L'EUROPEEN
MOISSON DU CIEL
TSE YANG
PARIS - LEFT BANK
ASSIETTE AU BEURRE
LAPEROUSE
PARIS REGION
CHAteau DE LA CORNICHE
GREECE
ATHENS/PSYCHICO
TOSCANA
SWITZERLAND
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Rothmans extra length, fine filter and the best tobacco economy can buy give you true King Size flavor, Rothmans King Size really satisfies.



NYSE Nationwide Trading Closing Prices Aug. 3

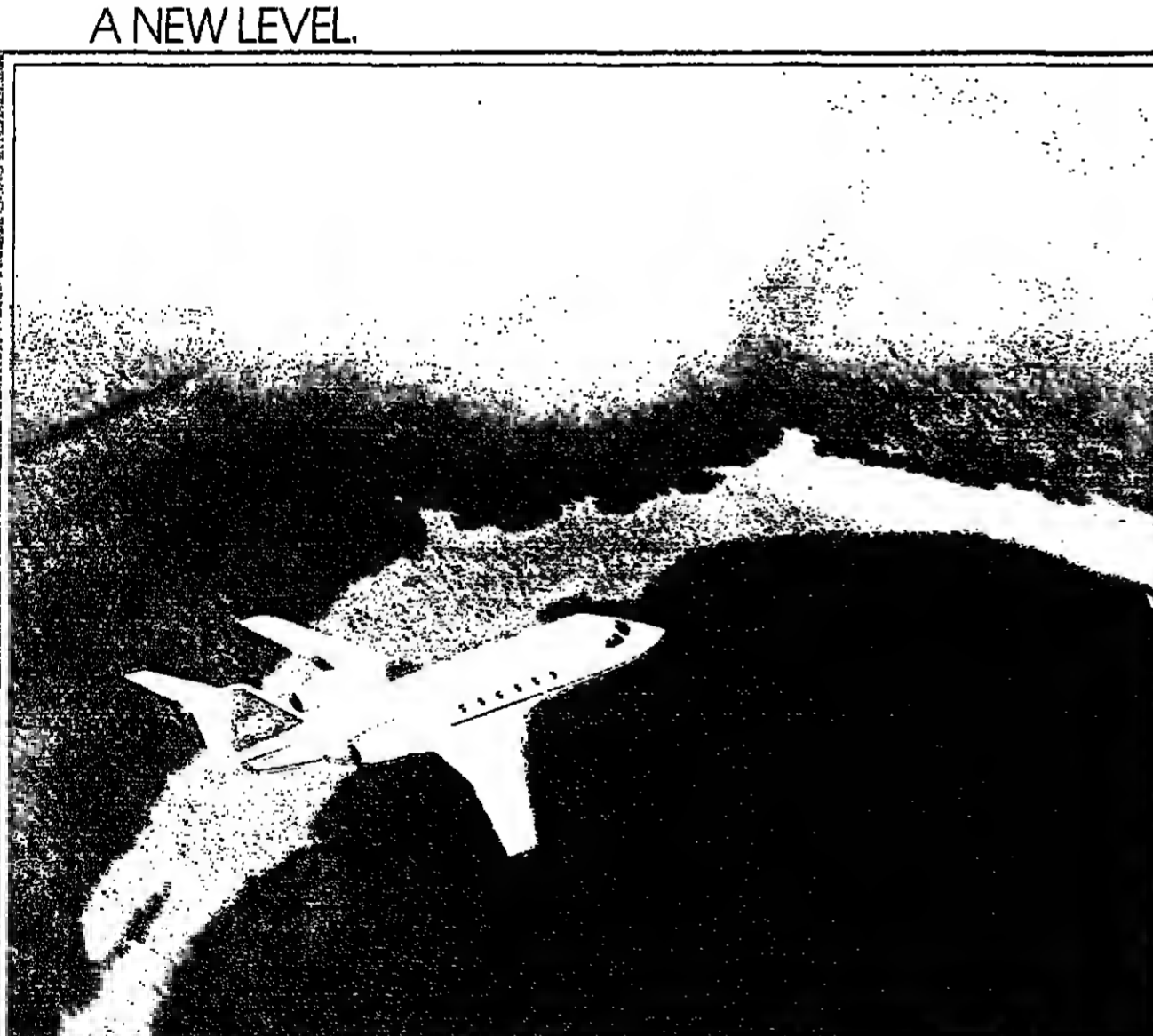
Tables include the nationwide prices up to the closing on Wall Street.

12 Month Stock High Low Div. In 5 Yld. P/E 52 High Low High Low Close	12 Month Stock High Low Div. In 5 Yld. P/E 52 High Low High Low Close	12 Month Stock High Low Div. In 5 Yld. P/E 52 High Low High Low Close	12 Month Stock High Low Div. In 5 Yld. P/E 52 High Low High Low Close
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U.S. BRIDGES FALLING DOWN
20,000 of them, the government reports.

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12 Month Stock High Low Div. In 5 Yld. P/E 52 High Low High Low Close	12 Month Stock High Low Div. In 5 Yld. P/E 52 High Low High Low Close	12 Month Stock High Low Div. In 5 Yld. P/E 52 High Low High Low Close	12 Month Stock High Low Div. In 5 Yld. P/E 52 High Low High Low Close
320 01% ABC 2.80 2.80 12.80 12.80 12.80 12.80 12.80 12.80 12.80 12.80 12.80 12.80	321 02% ABC 2.80 2.80 12.80 12.80 12.80 12.80 12.80 12.80 12.80 12.80 12.80 12.80	322 03% ABC 2.80 2.80 12.80 12.80 12.80 12.80 12.80 12.80 12.80 12.80 12.80 12.80	323 04% ABC 2.80 2.80 12.80 12.80 12.80 12.80 12.80 12.80 12.80 12.80 12.80 12.80

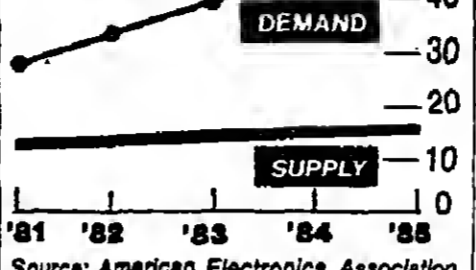
Salomon Brothers, Phibro Plan Merger

The Associated Press NEW YORK — Phibro Corp., a New York commodity trading company, and Salomon Brothers, the fourth-largest U.S. investment firm, surprised Wall Street on Monday with the announcement of a \$250 million merger plan. The deal is the third major securities industry takeover in the last few months as firms scramble for position in anticipation of major changes in the rules that govern U.S. bankers and stockbrokers.

Technology Firms Try to Overcome People Shortage

By Thomas C. Hayes New York Times Service NEW YORK — A shortage of engineers is hitting hard in the computer and semiconductor industries, causing executives to scale back investment plans or contemplate new plants beyond U.S. borders. But they are not throwing in the towel without a fight. "Sure, we're constrained, but we filled all 120 new jobs this year for college recruits," said Robert J. Crossley, director of human resources at Advanced Micro Devices. "We hustle. We have charisma. And we have a good reputation going for us."

The Shortage Of Electrical Engineers



Source: American Electronic Association

Mobil Raises Conoco Offer To \$115 to Keep Bid Alive

The Associated Press NEW YORK — Mobil Corp. Monday boosted its offer for Conoco by \$10 a share to \$115 a share, or a total of \$8.6 billion, in an effort to keep the bidding war for Conoco going until it can get government clearance to begin buying shares. Mobil, locked in a war with Du Pont and Jos. A. Seagram & Sons for control of the nation's ninth-largest oil company, said it would pay the \$115 a share in cash for 51 percent of the Conoco shares.

Stock Prices in New York Down in Sluggish Trading

From Agency Dispatches NEW YORK — Prices on the New York Stock Exchange were off in sluggish trading Monday as investors appeared uncertain about the possibility of an easing of interest rates. The Dow Jones industrial average, which gained 7.33 points Friday and 15.60 overall last week, was off 6.09 Monday to close at 946.25.

Truce Reached on Aircraft Loan Subsidies

United Press International WASHINGTON — The United States, France, West Germany and Britain have reached a truce over an important part of their export subsidy "war," it was announced Monday. William H. Draper III, president of the U.S. Export-Import Bank, said the four governments have agreed to charge the same minimum interest rate — 12 percent — on loans they make to finance exports of commercial jet aircraft. U.S. loans will also carry a one-time 2 percent fee.

BUSINESS NEWS BRIEFS

Exxon Unit Drops AC Technology Development

CLEVELAND — Exxon Corp.'s Reliance Electric Co. subsidiary said Monday that it has dropped its development of alternating-current synthesis technology. The company said in March that it was having "cost and reliability" difficulties in developing the technology, which originated with Exxon Laboratory work since then has "not been encouraging," Reliance said.

Chevron Plugs Disappointing North Sea Well

LONDON — Chevron of Britain said Monday it had plugged British North Sea well 3-7A-4, southwest of the Ninian Field, after disappointing production tests. Chevron, the operator, had a 12.5 percent stake in the well, state-owned British National Oil Corp. 43.6 percent, Deminex UK Petroleum 20 percent, Imperial Chemical Industries 13.5 percent and Murphy Petroleum and Ocean Exploration 5.2 percent each.

German Automakers Agree to Cut Pollutants

BONN — West German automakers have agreed to reduce the harmful substances contained in automobile exhaust fumes, curb engine noise and cut petrol consumption, industry sources said Monday. The agreement was reached in talks in Bonn with Economics Minister Otto Lambsdorff, Interior Minister Gerhart Baum and the parliamentary secretary at the transport ministry, Erhard Mahne. The automakers agreed to reduce the amount of harmful substances contained in exhaust fumes by about 20 percent, the sources said. The reductions are to come by the autumn of 1982.

National Distillers, Perrier to Produce Wine

NEW YORK — National Distillers & Chemical said Monday that it and Laurent Perrier of Reims, France, have formed a joint venture to produce a California chardonnay wine. National Distillers said Laurent Perrier is the creator of Grand Siècle champagne, which is represented in the United States by Almaden Vineyards, a National Distillers division.

Rundle Twins Form Luxembourg Oil Venture

SYDNEY — The Rundle Twins — Southern Pacific Petroleum and Central Pacific Minerals — said they have formed a joint venture with the steelmaker Arbed to study the possibility of developing oil shale deposits in Luxembourg.

4 French Banks Cut Prime Rate

PARIS — Four major French banks Monday cut their prime lending rate from 15.6 percent to 15.3 percent. Société Générale, Crédit Commercial de France, Banque Nationale de Paris and Crédit Lyonnais all said the reductions in the rate would be effective Tuesday. The banks last cut their rates in mid-July, to 15.6 percent from 15.9 percent after the record 17 percent reached after the inauguration of President François Mitterrand. Last Friday, Finance Minister Jacques Delors had indicated that the rates should have been cut further from 15.9 percent.

CURRENCY RATES

Table showing interbank exchange rates for August 3, 1981, 1981, excluding bank service charges. Columns include currency (e.g., Amsterdam, Brussels, Frankfurt), rate, and various market indicators.

Advertisement for Argentina investment, featuring text: "NOW is the right time to invest in ARGENTINA" and "INVERAGRO S.A." with contact information.

Advertisement for Argentine Republic external U.S. bonds, mentioning The Weston Group and providing contact information for Panama S. R.L.

Advertisement for Trade Development Bank, announcing the opening of a new London West End branch at 32 Grosvenor Square, London, W1X 9LL. Includes telephone and telex numbers.

Large advertisement for J&B Scotch Whisky. Features a black and white image of a whisky bottle with the J&B logo and the slogan "Excellence distilled into two letters." Includes the text "RARE SCOTCH WHISKY" and "J&B".

NYSE Nationwide Trading Closing Prices Aug. 3

Tables include the nationwide prices up to the closing on Wall Street.

12 Month	High Low	Close	12 Month	High Low	Close
3M Oil	24.00	24.10	3M Oil	24.00	24.10
3M Gas	1.20	1.21	3M Gas	1.20	1.21
3M Paper	1.30	1.31	3M Paper	1.30	1.31
3M Steel	1.40	1.41	3M Steel	1.40	1.41
3M Wheat	1.50	1.51	3M Wheat	1.50	1.51
3M Corn	1.60	1.61	3M Corn	1.60	1.61
3M Soybean	1.70	1.71	3M Soybean	1.70	1.71
3M Pork	1.80	1.81	3M Pork	1.80	1.81
3M Beef	1.90	1.91	3M Beef	1.90	1.91
3M Lumber	2.00	2.01	3M Lumber	2.00	2.01
3M Copper	2.10	2.11	3M Copper	2.10	2.11
3M Aluminum	2.20	2.21	3M Aluminum	2.20	2.21
3M Zinc	2.30	2.31	3M Zinc	2.30	2.31
3M Lead	2.40	2.41	3M Lead	2.40	2.41
3M Tin	2.50	2.51	3M Tin	2.50	2.51
3M Silver	2.60	2.61	3M Silver	2.60	2.61
3M Gold	2.70	2.71	3M Gold	2.70	2.71
3M Platinum	2.80	2.81	3M Platinum	2.80	2.81
3M Palladium	2.90	2.91	3M Palladium	2.90	2.91
3M Iridium	3.00	3.01	3M Iridium	3.00	3.01
3M Rhodium	3.10	3.11	3M Rhodium	3.10	3.11
3M Osmium	3.20	3.21	3M Osmium	3.20	3.21
3M Rhenium	3.30	3.31	3M Rhenium	3.30	3.31
3M Manganese	3.40	3.41	3M Manganese	3.40	3.41
3M Nickel	3.50	3.51	3M Nickel	3.50	3.51
3M Cobalt	3.60	3.61	3M Cobalt	3.60	3.61
3M Vanadium	3.70	3.71	3M Vanadium	3.70	3.71
3M Chromium	3.80	3.81	3M Chromium	3.80	3.81
3M Molybdenum	3.90	3.91	3M Molybdenum	3.90	3.91
3M Selenium	4.00	4.01	3M Selenium	4.00	4.01
3M Tellurium	4.10	4.11	3M Tellurium	4.10	4.11
3M Bismuth	4.20	4.21	3M Bismuth	4.20	4.21
3M Antimony	4.30	4.31	3M Antimony	4.30	4.31
3M Arsenic	4.40	4.41	3M Arsenic	4.40	4.41
3M Tellurium	4.50	4.51	3M Tellurium	4.50	4.51
3M Lead	4.60	4.61	3M Lead	4.60	4.61
3M Zinc	4.70	4.71	3M Zinc	4.70	4.71
3M Copper	4.80	4.81	3M Copper	4.80	4.81
3M Aluminum	4.90	4.91	3M Aluminum	4.90	4.91
3M Iron	5.00	5.01	3M Iron	5.00	5.01
3M Steel	5.10	5.11	3M Steel	5.10	5.11
3M Paper	5.20	5.21	3M Paper	5.20	5.21
3M Gas	5.30	5.31	3M Gas	5.30	5.31
3M Oil	5.40	5.41	3M Oil	5.40	5.41

Japan Records Fall in Reserves Of \$323 Million

TOKYO — Japan's external reserves fell \$323 million in July to \$27.5 billion, mainly reflecting active Bank of Japan intervention in foreign exchange markets in an attempt to stem the fall of the yen, the Finance Ministry said Monday.

The drop was the first since March, 1980. The total was up from \$27.9 billion a year earlier but was well short of the record, held in January, 1979, of \$33.1 billion.

Officials said without elaborating that the yen's fall more than offset continued income from investment overseas and other reserve gains. Banking sources said the central bank's dollar sales in July are estimated to have been between \$1 billion and \$1.6 billion.

They added that they expect the yen to firm soon against the dollar.

The Japanese currency fell Monday to close at a 15-month low of 243.65 to the dollar, officials said it should level off, probably by the end of the month, and begin to appreciate in September.

Ministry officials also said they expect another capital account deficit in July following a deficit in June of \$1.82 billion. They did not elaborate on the size of the deficit.

Norway May Have Big Oil Find

LONDON — Norway may have struck a huge new North Sea oil field with reserves that might rank with those of Frudhoe Bay in Alaska, the Petroleum Intelligence Weekly said Monday.

Development costs would be huge, the New York-based newsletter said, exceeding the \$9 billion projected for the controversial Soviet pipeline to bring Siberian gas to Western Europe later in the decade.

"The new trove is gas and underlying oil," PIW said. "Gas reserves are already seen rivaling those of Groningen in the Netherlands, the world's largest producing gas field. And now the area is also thought likely to have the biggest oil reserves of any North Sea field so far — perhaps even enough to rank with Alaska's Frudhoe Bay."

Frudhoe Bay is now producing 1.6 million barrels a day. Output from all the fields so far developed in the Anglo-Norwegian North Sea is running at about 2.5 million barrels a day. But PIW said further drilling would be required before the estimates could be confirmed, and that neither the oil or the gas in the new field was likely to be developed before the latter end of the 1990s.

It was unlikely that the new Norwegian gas could be tapped soon enough to be a serious rival for the Soviet exports, the newsletter said, although the United States has argued that this is done on security grounds.

But Moscow was currently talking about a price for its gas that was too high for European customers, PIW said. Although the Europeans did not entirely share Washington's security worries about the gas project, the newsletter said, it might set stall over the price.

The deep-water block 31-2 held 50 percent by Norway's state oil company, Statoil, 35 percent by the Royal Dutch/Shell group and 5 percent each by Norsk Hydro of Norway, Conoco and Superior Oil.

PIW said Norway's Labor government planned to award leases on adjacent areas to Norwegian companies, giving Statoil 85 percent, Norsk Hydro 9 percent, Saga Petroleum 6 percent. But the newsletter said that if a new government took office following an election in September the award plan might be reviewed.

People Shortage Hits Technology Firms

The squeeze seems likely to worsen, The American Electronics Association, in a recent study, estimated that about 70,000 graduates in electronics engineering and computer science are anticipated through 1985. The electronics industry itself could hire nearly 200,000 if it could find people to fill the jobs.

"That doesn't even take into account new jobs in public utilities or the increase in defense spending," said Pat Hill Hubbard, manager of engineering education at the association. "Even if electronics gets them all, it will grow much more slowly than it could if we had the people."

The prospects are that the fast-growing electronics industry, with its promise to add hundreds of thousands of new jobs to the U.S. economy, will instead export thousands of those jobs by default to foreign countries.

Meanwhile, electronics engineers already on the job appear to be enjoying the ample comfort of a secure future. Career opportunities in designing computer circuits, building new products and, in general, advancing the computer revolution will probably exceed their ability to exploit them.

People Shortage Hits Technology Firms

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COMPANY REPORTS

Revenue and profits, in millions, are in local currencies unless otherwise indicated.

Company	Revenue	Profit
Japan		
Komatsu		
1st Half 1981	27,000	2,973.2
1st Half 1980	22,200	1,770.0
United States		
Chatter		
2nd Quarter 1981	1,270	1,060
2nd Quarter 1980	1,320	1,060
1st Half 1981	2,530	2,190
1st Half 1980	2,240	2,172
Per Share	loss 12.48	50.37

Floating Rate Notes

Closing prices, August 3, 1981

Bank	Rate
Alcon	3 1/2%
Bank of Montreal	3 3/4%
Bank of Toronto	3 3/4%
CIBC	3 3/4%
Commerce	3 3/4%
Imperial	3 3/4%
Royal Bank	3 3/4%
Trustco	3 3/4%

Eurocurrency Interest Rates

August 3, 1981

Bank	Rate
London	1 1/2%
Frankfurt	1 1/2%
Brussels	1 1/2%
Amsterdam	1 1/2%
Paris	1 1/2%
Zurich	1 1/2%
Milan	1 1/2%

Toronto Stocks

Closing Prices, July 31, 1981

Symbol	Price
3100 Alcan	10.15
3101 Alcan	10.25
3102 Alcan	10.35
3103 Alcan	10.45

Montreal Stocks

Closing Prices, July 31, 1981

Symbol	Price
3100 Alcan	10.15
3101 Alcan	10.25
3102 Alcan	10.35
3103 Alcan	10.45

Tokyo Exchange

Aug 3, 1981

Symbol	Price
3100 Alcan	10.15
3101 Alcan	10.25
3102 Alcan	10.35
3103 Alcan	10.45

Canadian Indexes

Aug 3, 1981

Index	Value
TSX 300	5,000
TSX 600	5,100
TSX 900	5,200

European Gold Markets

August 3, 1981

City	Price
London	385.00
Zurich	390.00
Frankfurt	395.00

Gold Options

(prices in \$/oz)

Strike	Aug	Nov	Feb
410	11.00	12.00	13.00
420	11.50	12.50	13.50
430	12.00	13.00	14.00

Selected Over-the-Counter

Closing Prices, August 3, 1981

Symbol	Price
3100 Alcan	10.15
3101 Alcan	10.25
3102 Alcan	10.35
3103 Alcan	10.45

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AMEX Nationwide Trading Closing Prices Aug. 3

Tables include the nationwide prices up to the closing on Wall Street.

Table of AMEX Nationwide Trading Closing Prices for August 3, 1981, listing various stocks and their prices.

Table of additional stock prices and market data, including various international and domestic securities.

U.S. COMMODITY PRICES

Table of U.S. Commodity Prices for August 3, 1981, covering Chicago Futures, New York Futures, and Cash Prices for various goods like wheat, oil, and metals.

Table of international commodity prices and market indices, including London Metals Market and London Commodities.

Market Summary

NYSE Most Active

Table listing the most active stocks on the NYSE for August 3, 1981.

Dow Jones Averages

Table showing the Dow Jones Industrial Average and other market averages.

Dow Jones Bond Averages

Table showing the Dow Jones Bond Averages.

Standard & Poors

Table showing Standard & Poors market indices.

NYSE Index

Table showing the NYSE Index.

Odd-Lot Trading in N.Y.

Table showing odd-lot trading activity in New York.

American Most Active

Table showing the most active American stocks.

AMEX Index

Table showing the AMEX Index.

International Monetary Market

Table showing international monetary market data.

London Metals Market

Table showing London Metals Market prices.

London Commodities

Table showing London Commodities prices.

Paris Commodities

Table showing Paris Commodities prices.

Cash Prices

Table showing cash prices for various commodities.

Commodity Indexes

Table showing commodity indexes.

Dividends

Table showing dividend information.

Monday's New Highs and Lows

Table showing Monday's new highs and lows.

W. German Loan Unit

W. German Loan Unit Raises Interest Rate

FRANKFURT — The reconstruction loan corporation, KfW, said Monday it has raised the interest rate on its normal loan programs from 10 1/2 percent to 11 percent to reflect capital market conditions.

The payment remains at 54 percent of the nominal amount borrowed, and the maturity consists of 10 years with two years grace. Last week, KfW raised the interest rate on its 6.3 billion Deutsche mark special program.

Advertisement for R.J. Reynolds Industries, Inc. featuring a \$215,000,000 Loan Facility provided by Mediocredito Centrale, arranged by Dillon, Read Overseas Corporation and Carolina Bank Limited.

Handwritten text at the bottom of the page: "مركزنا للأعمال"

Charles Reportedly Eyes PEOPLE: \$5-Million N.Y. Apartment

Prince Charles and his bride are planning to buy a \$5-million, 21-room apartment in a building under construction in New York...

Ronald Reagan's former leading ladies don't agree on his politics, but one thinks Nancy Reagan is a better first lady than actress. He has let the gasoline price go up...

Former West German Chancellor Willy Brandt is to be awarded the B'nai B'rith gold medal for services to humanity...

Letter From Denmark

Aquavit and Piety

By William C. Mann The Associated Press ALBORG, Denmark — Not even the members seem to know quite what to make of King Christian IV's Guild.

The Last Manchu

By Victoria Graham The Associated Press PEKING — The crowds have deserted the imperial Forbidden City for the day...

last emperor, who died of cancer in 1967. Pu Jie lives graciously in a simple courtyard not far from the palace. He does historical research on the Manchus...



Pu Jie at his residence in Peking.

Pu Jie, Who Might Have Been Emperor, Is No Longer 'a Drop of Foul Water'

read Communist propaganda about workers and soldiers. "I knew nothing else, so I told Premier Chou I wanted to be a worker or a soldier."

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